IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.429 OF 2003

Manhar Prabhudas Khadawala ..Petitioner.

Vs.

M/s.Vishal Builders & Ors. ..Respondents.

Ms.R.C.Nichani i/b.Amit Seth for the Petitioner.

Mr.Raghani i/b.Haridas & Co., Advocate for Respondent Nos.1 to 6, 9, 10, 12 to 14 and 16 to 18.

CORAM : S.J. VAZIFDAR, J.
DATED : 4TH OCTOBER, 2004

P.C. :

Mr.Raghani, the learned counsel appearing on behalf of Respondent Nos.1 to 6, 9, 10, 12 to 14 and 16 to 18 states that his clients are ready and willing to have the disputes and differences in respect of the said firm resolved by arbitration in accordance with the arbitration clause contained in the partnership deed. Necessary orders however in this regard can only be passed in a section 11 application which Ms.Nichani states has already been made.

2. The aforesaid Respondents have a 65% share in

the profits and losses of the said firm. The Petitioners have approximately a 5% share in the profit and losses of the said firm.

3. In the circumstances, till the arbitration proceedings are commenced and for a period of eight weeks thereafter the parties shall not sell, dispose of, alienate, encumber or create any third party right, title and/or interest in respect of the immoveable property of the firm. The moveable properties shall also not be disposed of by any of the parties except in the normal course of business.

4. Liberty to the parties to apply for further ad-interim reliefs in the event of the matter being referred to arbitration.

5. Petition is disposed of accordingly.

Parties to act on an ordinary copy of this order duly authenticated by the Chamber Registrar/Court Stenographer.